
SCOTTISH STATUTORY INSTRUMENTS

2014 No. 225

The Bankruptcy (Scotland) Regulations 2014

Sequestration Process

Conversion of foreign currency claims

11. For the purposes of sections 23(1)(a) and 49(3) of the 1985 Act⁽¹⁾, the manner of conversion into Sterling of the amount of a claim stated in foreign currency is to be at the rate of exchange for that currency at the mean of the buying and selling spot rates prevailing at the close of business on the date of sequestration in the London market as published in any national newspaper⁽²⁾.

(1) Section 23(1) and section 49(3) were amended by the 2007 Act, schedule 6.
(2) This regulation re-enacts regulation 5 of the 2008 Regulations.